



# BULLETIN

June 2005

DLB-05-11

**Subject: Master Promissory Note Expiration Dates**

Dear Partner:

This bulletin provides an update on the status of the Direct Loan Program Master Promissory Notes (MPNs).

**MPN for Direct Subsidized and Direct Unsubsidized Loans**

Office of Management and Budget (OMB) approval of the current Direct Subsidized/Unsubsidized MPN expires on October 31, 2005. A revised MPN is working its way through the clearance process, and we expect to have approval later this year.

The revised MPN will be used beginning with the 2006-2007 award year for any loans for which a new MPN is required. Until the new award year begins, continue to use the current MPN with the October 31, 2005 expiration date for all 2005-2006 (and prior) Direct Subsidized and Unsubsidized Loans for which a new MPN is required, even if the MPN is signed after October 31, 2005.

**MPN for Direct PLUS Loans**

OMB approval of the current PLUS MPN expires on January 31, 2006. A revised PLUS MPN is working its way through the clearance process, and we expect to have approval later this year.

The revised PLUS MPN will be used beginning with the 2006-2007 award year for any loans for which a new MPN is required. Until the new award year, continue to use the current PLUS MPN with the January 31, 2006 expiration date for all 2005-2006 (and prior) Direct PLUS Loans for which a new PLUS MPN is required, even if the PLUS MPN is signed after January 31, 2006.

**Transition to the revised MPNs**

We will provide additional guidance on the transition to the revised MPNs at a later date.

If you have any questions about this bulletin, please contact the COD School Relations Center at 800/848/0978 or via e-mail at [codsupport@acs-inc.com](mailto:codsupport@acs-inc.com). Thank you for your ongoing partnership in the Direct Loan Program.

Sincerely,

Bill Leith  
General Manager, Program Operations Channel